AAAA paragraph	Commitment	Specific target or objective	Matching Sustainable Development Goal (SDG) target (where available)	State of implementation or progress made since 2015, using selected SDG or other relevant indicators (proxy)
103	Emphasise the importance of the coherence and consistency of the international financial and monetary and trading systems in support of development. Enhance global economic governance to develop a stronger, more coherent, inclusive and representative international framework for sustainable development while respecting the mandates of each organisation.	No	**Target 17.13** Enhance global macroeconomic stability, including through policy co-ordination and policy coherence. **Target 17.14** Enhance policy coherence for sustainable development. **Target 17.15** Respect each country's policy space and leadership to establish and implement policies for poverty eradication and sustainable development.	**SDG Indicator 17.13.1 Macroeconomic dashboard** - **cash surplus and/or deficit as a proportion of gross domestic product (GDP)** The global cash deficit was -8.0% of GDP in 2021, greater than -3.7% in 2015. In least developed countries (LDCs), the deficit was -2.2% of GDP in 2018 versus -2.7% in 2015. (World Bank). - **annual inflation, consumer prices** Global annual inflation (consumer prices) rose to 7.9% in 2022, up from 1.4% in 2015. In LDCs, inflation reached 9.5%, more than double the 4% in 2015. (World Bank) - **annual GDP growth.** Global GDP grew by 3.1% in 2022, marking a recovery from a decline of -3.1% in 2020 and matching the growth rate of 3.1% seen in 2015, but still lower than the 4.5% growth rate in 2000. For LDCs, GDP growth was 4.5% in 2022 following a contraction of -0.2% in 2020, a 2.7% growth rate in 2015 and a peak growth of 7.3% in 2005. (World Bank) **SDG indicator 17.14.1 Number of countries with mechanisms in place to enhance policy coherence of sustainable development.** In most countries, governments lack a dedicated resources, leadership and mechanisms to ensure policy coherence on sustainable development (PCSD), making it challenging to track progress on PCSD. In 2020, 27 countries reported their status by completing the relevant questionnaire, with scores ranging from 43% to 100%. (UNEP) *In 2024, adherents to the OECD Council Recommendation on PCSD reported similar challenges including limited use of tools to assess the transboundary impacts of their policies.[i] The share of adherents to the OECD Council Recommendation on PCSD that report using impact assessments to understand the transboundary impacts of their policies on developing countries was just 16%. [ii] (OECD)* **SDG indicator 17.15.1 Extent of use of country-owned results frameworks and planning tools by providers of development co-operation.** In 2018, it was estimated that 57% of bilateral providers used country-owned results frameworks and planning tools compared with 66% of multilateral providers. (GPEDC)
104	Emphasise the need for robust financial market regulation and a global safety net since the 2008-09 financial crisis. Build on the progress made since Monterrey to build resilience, reduce vulnerability to international financial disruption and	No	**Target 17.13** See para 103. **Target 10.5** Improve the regulation and monitoring of global financial	**SDG Indicator 17.13.1 Macroeconomic dashboard** **- total reserves in months of imports** Global total reserves, measured in months of imports, decreased to 8.9 in 2022, down from 13 in 2015. For least developed countries (LDCs), reserves dropped to 4.8 in 2022, compared to 6.1 in 2015. (World Bank) **SDG indicator 10.5.1 Financial soundness indicator.**

	reduce spillover effects of global financial crises, including on developing countries. Strengthen International Monetary Fund (IMF) lending capacity and leverage development banks' countercyclical roles during the crisis. Collaborate to reduce systemic risks. (ref. to Basel III).		markets and institutions and strengthen the implementation of such regulations.	In 2022, banks showed improved performance compared with 2015, a shift driven by ongoing recovery from the COVID-19 crisis. The share of countries reporting a return on assets (ROA) above 1% rose to 77.2%, up from 70.0% in 2021, and the median ROA increased from 1.34% to 1.56%. Asset quality also improved, with the median non-performing loans ratio falling from 4.07% in 2021 to 3.52% in 2022. At the same time, the capital buffer remained steady, with the median Tier 1 capital to risk-weighted assets at 16.8%, slightly down from 17% in 2021. (IMF) **Allocations to the global financial safety net. Share of the allocation that goes to developing countries.** Approximately half of the world's economies hold 97% of international reserves, with the remaining 3% held by a group of about 90 vulnerable emerging and low-income countries. Following the global financial crisis, the share of bilateral swap lines and regional financing arrangements has grown relative to the IMF, and IMF quota resources have decreased in relative terms compared to borrowed resources (IMF, 2022 data)[iii]. The global financial safety net was strengthened by the new 2021 allocation of USD 650 billion in special drawing rights to help countries manage the economic impact of the COVID-19 pandemic. About one-third of this allocation went to developing countries, amounting to 0.42% of their GDP. (OECD)
105	Pursue reforms of the international financial and monetary system to enhance global co-ordination and policy coherence for financial and macroeconomic stability. Mitigate the risk of financial crises, recognising the global impact of national policies. Address risks from volatile capital flows with macroprudential measures and, when necessary, capital flow management.	No	**Target 17.14** See para. 103.	*See para. 103; see factsheet on domestic and international private finance for more information on volatility of capital flows.* *In 2017, the IMF introduced a Macroprudential Policy Survey feeding the integrated Macroprudential Policy database, a comprehensive historical database that combines information on volatility from various sources and facilitates quantitative analyses. Participation in the annual survey has been increasing, and the database now covers 184 economies. (IMF)*
106	Increase the voice and participation of developing countries in international economic decision making and global economic governance (ref. to ratification and implementation of 2010 IMF reforms, governance reform of IMF and World Bank) as well as the contribution of developing countries in norm-setting processes (ref. to Basel Committee on Banking Supervision and other standard-setting bodies). Support transparent, gender-balanced and merit-based leadership selections	No	**Target 10.6** Ensure enhanced representation and voice for developing countries in decision making in global international economic and financial institutions in order to deliver more effective, credible, accountable and legitimate institutions.	**SDG indicator 10.6.1 Proportion of members and voting rights of developing countries in international organisations:** **(a) proportion of developing countries in the membership of international organisations** **(b) proportion of developing countries' voting rights at international organisations.** Emerging and developing economies hold 40.9% of votes and 38.6% of quota shares at the IMF though they generate 58% of global GDP ((purchasing power parity (PPP)) and represent 86.4% of the global population. In contrast, advanced economies, with only 13.6% of the global population and 40.3% of GDP (PPP), hold 59.1% of votes and 61.4% of quotas at the IMF.[iv] Developing countries hold 39% of the voting rights at the World Bank, despite constituting 75% of the membership. (DESA/FFDO) *The current IMF quota formula is a weighted average of GDP (weight of 50%), openness to the global economy (30%), economic variability (15%) and international reserves (5%). GDP is*

	and the promotion of staff diversity in international financial institutions.			*measured through a blend of GDP based on market exchange rates (weight of 60%) and on PPP exchange rates (40%). The current IMF quota formula was agreed in 2008. The 14th General Review of Quotas entered into force in 2016) and the 15th review took place in 2020.The 16th review, which took place in 2023, approved a 50% increase in quota resources, with members' contributions to be in proportion to their current shareholdings – the equivalent of raising the IMF's permanent resources to USD 960 billion; the increase is to be effective in late 2024 when members with 85% of the votes will have ratified changes in their quota contributions.[v] (IMF)* *A new process for World Bank reform has been underway since 2021. The Intergovernmental Group of Twenty-Four proposed new targets for the IMF and World Bank Group (WBG) reforms. At its 2024 Spring Meetings, the WBG announced that member states committed a total of USD 11 billion for three new financial instruments: the Portfolio Guarantee Platform, the Hybrid Capital Mechanism and the Livable Planet Fund. These resources should enable the WBG to leverage additional lending worth more than USD 63 billion.[vi]* *A joint MDB Viewpoint Note estimates that the ten main multilateral development banks (MDBs) could collectively expand their lending headroom by an additional USD 300 billion to USD 400 billion over the coming ten years, equating to an annual average increase of USD 30 billion to USD 40 billion. These gains fall short of the G20 Independent Expert Group target of raising an additional USD 260 billion per year (G20 IEG).*
107	Strengthen the international financial safety net and maintain a robust, quota-based IMF with adequate resources. Support collaboration between the IMF and regional financial arrangements, improve early warning systems for financial risks, and advocate for more flexible IMF support for developing countries. Promote financial risk management and capacity building in developing countries, ensuring that international standards align with the SDGs and the post-2015 agenda.	No	n.a.	**Allocations to the global financial safety net. Share of the allocation that went to developing countries.** See paras. 104 and 106 (on IMF quotas, global safety net). **Development and efficiency of early warning systems.** Created in 2008 at the request of the Group of Twenty (G20), the Early Warning Exercise (EWE) is a semi-annual assessment conducted jointly by the IMF and the Financial Stability Board (FSB). Its primary purpose is to identify and analyse potential risks to the global financial system that could lead to significant economic disruptions. The results of the EWE are presented to senior officials at the WBG and IMF Spring and Annual Meetings. (IMF)
108	Implement measures to avoid excessive volatility of commodity prices, including for food and agriculture and mitigate impact on global food security and nutrition. Urge regulatory bodies to facilitate timely, accurate and transparent market information (acknowledging the	No	**Target 2.c** Adopt measures to ensure the proper functioning of food commodity markets and their derivatives and facilitate timely access to market information, including on food reserves, in	**SDG indicator 2.c.1 Indicator of food price anomalies** The share of countries experiencing moderately to abnormally high food prices hit a record high of 58.1% in 2022, a significant increase from 22.5% in 2015. For LDCs, this share was 45% in 2022 compared with 22% in 2015. The surge was largely due to major disruptions in logistics and food supply chains following Russia's invasion of Ukraine, which led to higher food and energy prices, especially in the first half of 2022. (FAO)

	Agricultural Market Information System managed by the Food and Agriculture Organization). Support small-scale artisanal fishers by providing access to marine resources and markets while adhering to sustainable management practices and enhancing the value of their products.		order to help limit extreme food price volatility. **Target 14.7** By 2030, increase the economic benefits to small island developing states and LDCs from the sustainable use of marine resources, including through sustainable management of fisheries, aquaculture and tourism. **Target 14.b** Provide access for small-scale artisanal fishers to marine resources and markets.	**SDG indicator 14.7.1 Sustainable fisheries as a proportion of GDP in small island developing states, LDCs and all countries.** The contribution of sustainable fisheries to global GDP fell below 0.10% in 2019. The most significant decline occurred in LDCs, where it dropped from 1.20% of GDP in 2017 to 0.88% in 2019. With nearly 200 million people employed directly or indirectly in fisheries and aquaculture, the sustainable development of this sector is crucial for supporting the livelihoods and food security of many of the world's poorest communities. (FAO, UNEP-WCMC) **SDG indicator 14.b.1 Degree of application of a legal, regulatory, policy and institutional framework which recognises and protects access rights for small-scale fisheries.** The global application of legal, regulatory, policy and institutional frameworks recognising and protecting access rights for small-scale fisheries was highest in 2022, with a score of 5 out of 5 based on available data. However, this score reflects input from a reduced number of reporting countries. The International Year of Artisanal Fisheries and Aquaculture 2022 was a pivotal event to promote these frameworks, and the upcoming 2024 reporting period is expected to include results from a larger number of countries than in 2022. (FAO)
109	Acknowledge the FSB's efforts on financial market reform and commit to strengthening macroprudential regulation and countercyclical buffers. Support reforms in financial market regulation, focusing on reducing systemic risks in shadow banking, derivatives, securities lending and repurchase agreements. Address too-big-to-fail risks and improve cross-border resolution of systemically important financial entities.	No	n.a.	**Non-bank financial intermediation (NBFI) volumes as a share of total. (FSB)** NBFI represented 47.2% of total global financial assets in 2022 compared with 48.6% in 2015 and a peak of 50.4% in 2019. In volumes, NBFI grew from USD 165.4 billion in 2015 to USD 217.9 billion in 2022. (FSB) *The FSB was established in 2009, in response to the global financial crisis, to strengthen financial regulation, improve the resilience of financial institutions and prevent future crises. It monitors and makes recommendations about the global financial system to promote stability. The FSB regularly reports to the G20, but has a broader membership and, since 2011, has established six regional consultative groups that enable it to reach out to 70 non-G20 member countries and jurisdictions. (FSB)*
110	Reduce reliance on credit rating agency assessments, including in regulations. Improve the quality of rating, promote competition, address conflicts of interest and support greater transparency in credit rating agencies' evaluation standards (ref. FSB). Continue to address these issues, including within the United Nations.	No	n.a.	*The 2008-09 global financial crisis triggered a number of proposals and legislation aimed at strengthening the regulatory and supervisory framework for credit rating agencies (CRAs) – for example, the European Union rules adopted in 2009 and 2013 and the creation in 2011 of the European Securities and Market Authority. In 2010, the FSB called for a reduction of reliance on CRA ratings, but little progress has been made since.[vii] (FSB). The big three CRAs ((Moody's, S&P and Fitch Ratings) together hold 95% of the credit rating market.*
111	Engage globally to ensure safe, orderly migration while respecting human rights. Enhance co-operation on benefit portability, recognition of foreign qualifications and lower	No	**Target 10.7** Facilitate orderly, safe, regular and responsible migration and mobility of people, including through the	**SDG indicator 10.7.2 Proportion of countries with migration policies that facilitate orderly, safe, regular and responsible migration and mobility of people.** In 2021, 62.3% of countries worldwide had migration policies designed to facilitate orderly, safe, regular and responsible migration and mobility, and 58.1% of LDCs had such policies. (DESA Population Division, IOM)

	recruitment costs. Combat unethical recruiters, promote positive narratives about migrants and fight xenophobia. Support social integration, protect migrants' rights and uphold the human rights of all migrants, especially women and children, regardless of their status.		implementation of planned and well-managed migration policies.	**Estimated number of international migrants and forcibly displaced people worldwide.** The estimated number of international migrants has increased to reach 3.6% of the population in 2020. An estimated 281 million people were living in a country other than their country of birth in 2020 – 32 million more than in 2015, 128 million more than in 1990 and more than triple the estimated number in 1970. Europe and Asia hosted, respectively, about 87 million and 86 million international migrants, or 61% of the global international migrant stock. (IOM)(IOM) Remittances are increasing as a result (see factsheet on domestic international private business and finance). At the end of 2022, the number of forcibly displaced people worldwide was estimated at 108.4 million, among them 35.3 million refugees and 5.4 million asylum seekers. **Proportion of refugees hosted by country groups.** Low- and middle-income countries hosted 76% of the world's refugees and other people in need of international protection. LDCs provided asylum to 20% of the total. (UNHCR). In 2021, the estimated average annual cost of providing education to refugee students in low-, lower-middle and upper middle-income host countries was USD 4.85 billion. (UNHCR/World Bank).
112	Enhance regional, national and local institutions to prevent violence, combat terrorism and crime, and eliminate human trafficking and exploitation, especially of women and children. Strengthen national efforts to fight money laundering, corruption and terrorism financing. Improve global co-operation to build capacity, particularly in developing countries. Ensure the effective implementation of the United Nations Convention against Transnational Organized Crime (UNTOC).	No	**Target 16.4** By 2030, significantly reduce illicit financial and arms flows, strengthen the recovery and return of stolen assets, and combat all forms of organised crime.	**SDG Indicator 16.4.1 Total value of inward and outward illicit financial flows (in current US dollars).** *(See the statistical annex on domestic public resources for information on illicit financial flows.)* *The UNTOC Review Mechanism was established October 2018. As of August 2024, 80 reviews account for 42.4% of UNTOC parties. (UNODC)Transnational organised crime is estimated to generate USD 870 billion a year. (UNODC).*
113	Enhance the coherence and alignment of multilateral financial, investment, trade, development and environmental institutions and platforms. Increase co-operation among major international institutions while respecting their mandates and governance structures. Improve the use of relevant United Nations forums to promote universal coherence and reinforce global commitments to sustainable development.	No	**Target 17.14** See para. 103. **Target 17.16** Enhance the Global Partnership for Sustainable Development, complemented by multi-stakeholder partnerships that mobilise and share knowledge, expertise, technology and financial resources to support the achievement of the SDGs in all	**SDG indicator 17.14.1** *See para. 103.* **SDG indicator 17.16.1 Number of countries reporting progress in multi-stakeholder development effectiveness monitoring frameworks that support the achievement of the SDGs.** *For information on multi-stakeholder development effectiveness, see the statistical annex on international development o-operation.*

			countries, in particular developing countries.	

*The Addis Ababa Action Agenda delineates "addressing systemic issues" and "data, monitoring and follow-up" as distinct sections. However, the latest SDGs framework integrates data monitoring within the systemic issues section. Further consideration in the Fourth International Conference on Financing for Development process of the updated structure utilised in the 2030 Agenda framework would be useful to ensure coherence.

[i] OECD, 2024, Report to council on implementation of the OECD Council Recommendation on Policy Coherence for Sustainable Development: https://one.oecd.org/document/C(2024)92/en/pdf
[ii] OECD, 2024, Report to council on implementation of the OECD Council Recommendation on Policy Coherence for Sustainable Development: one.oecd.org/document/C(2024)92/en/pdf
[iii] GLOBAL FINANCIAL SAFETY NET (imf.org)
[iv] https://www.bu.edu/gdp/files/2023/10/GEGI-Report-Quotas-FIN.pdf
[v] IMF Quotas
[vi] International financial architecture reform at the 2024 Spring Meetings of IMF and World Bank: High ambitions meet piecemeal results | Global Policy Forum
[vii] Regulating credit rating agencies - European Commission (europa.eu)